IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.459 OF 2003

M/s.Ram & Company .. Appellant.
V/s.
Commissioner of Income-tax,
City-XVIII, Mumbai .. Respondent.

Mr.B.V. Jhaveri with Mr.A.R. Singh for the appellant.

CORAM : R.M. LODHA, &
J.P. DEVADHAR, JJ.
DATED : 3RD NOVEMBER, 2004.

P.C. :

Heard Mr.B.V. Jhaveri, the learned counsel for the appellant.

2. The Tribunal in para 10 of the impugned order observed thus :

> ". Be that as it may, the fact remains that the ownership of the shares has not changed. It is only a facade. A firm cannot get shares registered in its name, as it is not a juristic person. That being so, physical possession of the shares cannot be transferred in the name of a firm. Hence, it is a capital, rather than revenue expenditure."

3. We do not find any legal infirmity in the approach of the Tribunal.

4. No substantial question of law arises in this appeal. The appeal is dismissed in limine.

(R.M. LODHA, J.)

(J.P. DEVADHAR, J.)